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LOS ANGELES UNIFIED SCHOOL DISTRICT

Administrative Office  
333 South Beaudry Avenue, 24<sup>th</sup> Floor  
Los Angeles, California 90017  
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DAVID L. BREWER III  
SUPERINTENDENT OF SCHOOLS

February 22, 2007

The Honorable Board of Supervisors  
County of Los Angeles  
383 Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

**SUBJECT: Los Angeles Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2007-08 Tax Roll; 3 Votes Required**

Dear Supervisors:

On April 8, 1997, the electorate of the District authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of \$2.4 billion. Based on this authorization, the District has previously issued its Proposition BB bonds in six series, including the Series E bonds in the aggregate principal amount of \$500,000,000 (the "BB Series E Bonds").

The Board of Supervisors of the County of Los Angeles (the "Board") has previously adopted resolutions to levy taxes in connection with the issuance of each series of Proposition BB bonds and any Proposition BB bonds refunded prior to December 12, 2006.

On December 12, 2006, the Board of Education of the District adopted its resolution authorizing the issuance and sale of refunding bonds in the not-to-exceed aggregate amount of \$1,600,000,000, designated the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, for the purpose of reducing debt service costs paid by taxpayers (the "Master Resolution"). On January 31, 2007, the District issued \$1,153,195,000 of its 2007 General Obligation Refunding Bonds, Series A-1 and \$136,055,000 of its 2007 General Obligation Refunding Bonds, Series A-2 for which the District requested on January 19, 2007 the Board to levy taxes in connection with the debt service thereof.

On February 22, 2007, the District issued \$24,845,000 of its 2007 General Obligation Refunding Bonds, Series B (the "2007 Refunding Bonds, Series B") to refund a portion of the BB Series E Bonds pursuant to the Master Resolution. The District formally requests in accordance with Education Code § 15250 that the Board adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to a debt service schedule that was supplied by the District to the County Auditor-Controller following the sale of the 2007 Refunding Bonds, Series B. The District also provided the County Auditor-Controller with the debt service schedules for the unrefunded BB Series E Bonds.

*"The teachers, administrators, and staff of the Los Angeles Unified School District believe in the equal worth and dignity of all students and are committed to educate all students to their maximum potential."*

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.
2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish two (2) certified copies of the adopted resolution to: Hawkins Delafield & Wood LLP, 333 South Grand Avenue, Suite 3650, Los Angeles, California 90071, Attention: Arto Becker, Esq., and send one (1) copy of the adopted resolution to each of the following:

Los Angeles Unified School District  
Attention: Teresa Rojas, Treasurer  
333. S. Beaudry Avenue, 26<sup>th</sup> Floor  
Los Angeles, CA 90017-5141

Los Angeles County Treasurer and Tax Collector  
Attention: Doug Baron  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

Los Angeles County Auditor Controller  
Attention: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

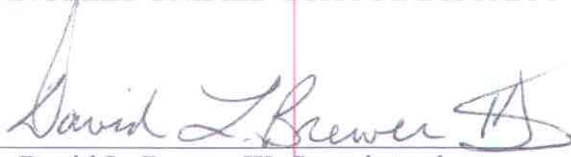
Los Angeles County Counsel  
Attention: Cammy DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Tamalpais Advisors Inc.  
Attention: Jean Buckley  
3030 Bridgeway, Suite 340  
Sausalito, CA 94965

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:

  
David L. Brewer III, Superintendent

Enclosure



RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION  
OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES  
UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA)  
2007 GENERAL OBLIGATION REFUNDING BONDS SERIES B

WHEREAS, on April 8, 1997 an election (the "Election of 1997") was duly called and regularly held in the Los Angeles Unified School District (the "District"), County of Los Angeles (the "County"), California and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds of the electorate a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot in the maximum amount of \$2,400,000,000 (Two Billion Four Hundred Million Dollars) payable from the levy of an ad valorem tax against the taxable property in the District;

WHEREAS, \$2,400,000,000 (Two Billion Four Hundred Million Dollars) aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)," respectively, have heretofore been issued and sold (collectively, the "Prior Bonds");

WHEREAS, the Auditor-Controller of the County has previously been directed to levy an ad valorem tax to secure the Prior Bonds;

WHEREAS, pursuant to Section 53550 *et seq.* of the Government Code (the "Act"), the District is authorized to issue refunding bonds (the "Refunding Bonds") to refund all or a portion of the Prior Bonds;

WHEREAS, this Board of Supervisors desires to levy and direct the Auditor-Controller of the County, on behalf of the County, to bill an ad valorem property tax to secure the Refunding Bonds pursuant to the provisions of the Act; and

WHEREAS, this Board of Supervisors has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct ad valorem tax annually during the period the Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1.     Recitals. All the above recitals are true and correct.

Section 2.     Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the Refunding Bonds and on any unrefunded Prior Bonds.

Section 3.     Preparation of Tax Roll. That the Auditor-Controller of the County is hereby directed to place on its 2007-2008 tax roll, and all subsequent tax rolls during which the Refunding Bonds and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Refunding Bonds and the unrefunded Prior Bonds when due according to the debt service schedule for the Refunding Bonds and each Series of the Prior Bonds which was provided to the Auditor-Controller of the County by the District following the sale of the Refunding Bonds.

Section 4.     Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the \_\_\_\_th day of \_\_\_\_\_, 2007, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

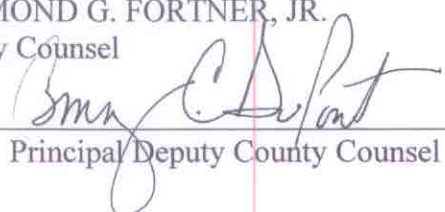
SACHI A. HAMAI, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles

By: \_\_\_\_\_

APPROVED AS TO FORM:

RAYMOND G. FORTNER, JR.  
County Counsel

By: \_\_\_\_\_

  
Principal Deputy County Counsel